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 Research Conducted By:



ZIONS BANK CONSUMER ATTITUDE INDEX Utah — April 2015

The Zions Bank Utah Consumer Attitude Index (CAI) decreased 8.8 points from 114.4 in March to 105.6 in April. Utah's CAI has improved 2.7 points over the past 12 months. For comparison, this month's national Consumer Confidence Index® (CCI) decreased 6.2 points to 95.2.

The Zions Bank Present Situation Index declined 6.4 points to 109.5, compared to the national Present Situation Index, which decreased 2.7 points to 106.8. The Zions Bank Expectations Index decreased 10.4 points to 103.0, compared to the national Expectations Index, which decreased 8.5 points to 87.5.

The Zions Bank CAI is based on a representative sample of 500 Utah households. The monthly survey is conducted by the Cicero Group and has a confidence interval of +/- 4.38 percent at a 95 percent confidence level. The cutoff date for April's results was April 16. The Utah CAI data is compared to both Utah CAI data and U.S. data from previous months to identify key consumer sentiment trends in the state.

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE

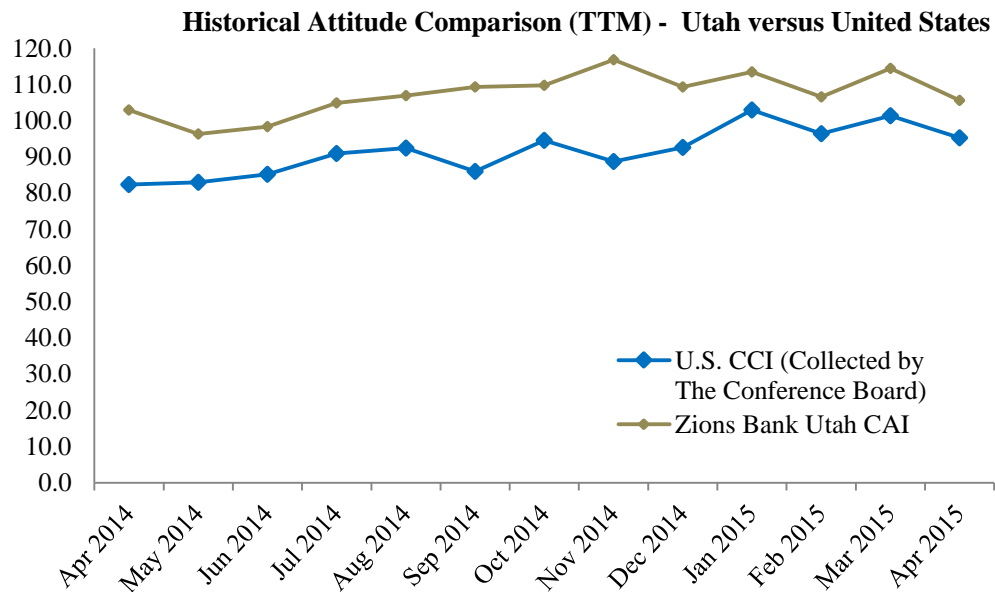
	Utah	U.S.	Utah Change Mar. 2015 to Apr. 2015	U.S. Change Mar. 2015 to Apr. 2015	Utah Change Over Last 12 Months
Composite Series: Index Numbers, 1985 U.S.=100					
Consumer Attitude Index	105.6	95.2	-8.8	-6.2	+2.7
Present Situation	109.5	106.8	-6.4	-2.7	+11.1
Expectations	103.0	87.5	-10.4	-8.5	-2.9

	Utah	Utah Change Mar. 2015 to Apr. 2015	Utah Change Over Last 3 Months	Utah Change Over Last 12 Months
Appraisal of the Present Situation: Percent				
Business Conditions				
Good	48%	-5 points	-3 points	+5 points
Normal	45%	+4 points	+3 points	-4 points
Bad	8%	+1 point	No change	No change

Employment				
Jobs plentiful	41%	+6 points	+3 points	+14 points
Jobs not so many	42%	-5 points	-5 points	-11 points
Jobs hard to get	17%	-1 point	+3 points	-3 points

UTAH CONSUMER ATTITUDE INDEX SUMMARY TABLE (CONT.)

for the Next Six Months: Percent Expectations				
Business Conditions				
Better	30%	No change	-7 points	-1 point
Same	63%	-1 point	+5 points	No change
Worse	7%	+1 point	+2 points	+1 point
Employment				
More jobs	26%	-4 points	-7 points	-4 points
Same	62%	+5 points	+4 points	+6 points
Fewer jobs	12%	-1 point	+4 points	-3 points
Income				
Increase	31%	+5 points	-3 points	+1 point
Same	62%	-5 points	+3 points	-4 points
Decrease	6%	No change	No change	+3 points



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Price Expectations		
What do you think will happen to the price of homes like yours in your community over the next 12-months?	Significantly increase	8%
	Slightly increase	54%
	Remain about the same	28%
	Slightly decrease	9%
	Significantly decrease	1%
What do you think will happen to the price of gasoline over the next 12-months?	Go Up	86%
	Stay the same	9%
	Go down	3%
	Don't know	2%
About how many cents per gallon do you think gasoline prices will increase during the next 12 months?	Number responding	424
	Mean	\$0.59
About how many cents per gallon do you think gasoline prices will decrease during the next 12 months?	Number responding	13
	Mean	\$0.50
Government Performance Appraisal		
Considering the economic policy of the federal government , that is the steps taken to improve the overall economy of the U.S., would you say the federal government is doing a:	Good job	14%
	Only fair	37%
	Poor job	47%
	Don't know	3%
Considering the economic policy of the state government , that is the steps taken to improve the overall economy in Utah, would you say the State of Utah government is doing a:	Good job	40%
	Only fair	41%
	Poor job	14%
	Don't know	4%
Inflation Expectations		
In your opinion, what do you think will happen to interest rates for borrowing money during the next 12 months?	Go up	66%
	Stay the same	28%
	Go down	3%
	Don't know	3%
During the next 12-months, do you think that prices for consumer goods in general will:	Go up	73%
	Stay the same	25%
	Go down	1%
	Don't know	1%
How likely is it that a \$1,000 investment in your 401(k) will be worth more than \$1,000 one year from now?	Mean	2.81
	1 Very Likely	12%
	2 Likely	29%
	3 About 50/50 either way	33%
	4 Unlikely	17%
	5 Very Unlikely	9%
In your opinion, how likely is it that the U.S. economy will improve during the next 12 months?	Mean	3.14
	1 Very Likely	6%
	2 Likely	22%
	3 About 50/50 either way	34%
	4 Unlikely	26%
	5 Very Unlikely	11%
Personal Finance		
How likely is it that your total household income will increase by more than the rate of inflation during the next two years?	Mean	3.21
	1 Very Likely	10%
	2 Likely	17%
	3 About 50/50 either way	31%
	4 Unlikely	27%
	5 Very Unlikely	16%

How likely are you to purchase a major household item (e.g. furniture, refrigerator, stove, television, etc.) in the next 60 days?	Mean		3.02
	1	Very likely	15%
	2	Likely	14%
	3	Unlikely	32%
	4	Very Unlikely	34%
	5	Undecided	6%
During the next two years, how likely is it that you will lose a job that you wanted to keep? (currently unemployed excluded)	Number responding		394
	Mean		3.99
	1	Very Likely	4%
	2	Likely	5%
	3	About 50/50 either way	18%
	4	Unlikely	35%
How likely is it that you will be able to retire and maintain your living standards ? (currently retired excluded)	Number responding		439
	Mean		3.06
	1	Very Likely	12%
	2	Likely	26%
	3	About 50/50 either way	22%
	4	Unlikely	23%
	5	Very Unlikely	16%

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Prices:

The percentage of Utahns who think prices of homes like theirs will increase in the next year increased one percentage point to 62 percent.

Those who expect gasoline prices to increase over the next 12 months decreased 3 percent from March to April, dropping to 86 percent. Although the percentage decreased slightly this month, it still represents a significant number of consumers who expect gasoline prices to go up. The average expected price increase is 59 cents.

Personal Finance:

Expectations that household income will increase in the next two years increased 3 percent from March to April, moving from 24 percent to 27 percent.

Sentiment regarding job security decreased from March to April. Seventy-three percent believe it is unlikely they will lose a job they want to keep within the next two years, compared to 78 percent a month earlier.

Inflation and Economic Growth Expectations:

Sixty-six percent of Utahns believe interest rates for borrowing money will increase in the next 12 months, up from 60 percent in March. Seventy-three percent believe prices for consumer goods will go up, an increase from 70 percent last month. The percentage of consumers who expect \$1,000 invested in their 401(k) to be worth more than \$1,000 one year from now remained at 41 percent.

Government Performance:

Fourteen percent of Utahns think the federal government is doing a good job with its economic policy, which is a slight increase from 12 percent in March. Meanwhile, the percentage of Utahns who think the state government is doing a good job increased 2 points to 40 percent in April.